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THE WEEK.

Growing accustomed to war possibilities, which are mostly far from probabilities of evil, and finding the nation moving along steadily in its industries, people are grasping the idea that it is throwing away some months of active and profitable life to wait until war clouds have passed. Western prosperity has so greatly overbalanced timidity of eastern capital that actual business done increases; railroad earnings promise better for May than a month ago for April, and payments through clearing houses for the week in May show a gain of 36.0 per cent. over last year, and 7.5 per cent. over 1892, while a month ago the increase over last year was 33.6, and compared with 1892 there was a decrease of 7.2 per cent. Several large contracts kept back for some weeks because of hostilities have now been placed, and instead of works closing or reducing force, returns show the starting of some works long idle and increase of force or of hours at others. Government work occupies many establishments, but it counts for little compared with other demands.

The key of the situation is the prosperity of the West, which altogether unprecedented marketing of breadstuffs has caused, with the prospect of good crops to come. These prospects, and actual receipts of wheat amounting to 5,876,716 bushels for the week, against 2,439,169 last year, with advances also in other grain and cattle, have produced a demand for rails, cars, car materials, fencing, agricultural implements, boots and shoes, and all textile goods, which was not anticipated from eastern indications. Exports of wheat do not diminish, but in three weeks from Atlantic ports, flour included, have been 7,955,586 bushels, against 4,778,742 last year, and from Pacific ports 1,738,123 bushels, against 610,637 last year. The price of May wheat fell 4½ cents on Saturday, rose 7 cents to Tuesday, and closed 5½ cents higher for the week.

It is most natural that official returns, showing another month's exports exceeding imports by \$43,502,802 in April and \$496,983,888 during the past nine months, give confidence to money lenders. It is realized that the country is again piling up for itself enormous credits in foreign markets, in place of those discharged by imports of gold, which amounted in April to \$31,692,375. With this comes the knowledge that the recent drain of money was largely to supply industrial and mercantile activity which had been hampered by restriction of eastern loans. But now some banks, which were not willing to put out over 15 per cent. of their loans at 6 per cent. on commercial paper three weeks ago, are making over 60 per cent. of their loans at

4½ per cent., and looking for more. Free payments by the Treasury on current obligations show how little a larger supply of that metal is needed.

The trade journals best informed about different industries appear to be quite within the truth in stating of one or another that actual consumption is greater than it ever has been. In iron, notwithstanding the greatest output ever known, the demand has caused some advance in Bessemer pig, with only a slight decline in the price of Grey Forge at Pittsburg, but full quotations are obtained at Chicago and Philadelphia. In bars and sheets the markets are dull, but at the West are strongly sustained by demands for car building, tin plate manufacture, and other uses. In plates and structural forms all the works are fully employed, and generally crowded for months ahead. One contract for 6,000 tons armor plate for Great Britain has been taken by works far inland, with another of smaller quantity, showing that the export demand, in spite of higher ocean freights, is not yet arrested. Tin is sustained at 14.5 cts. by large consumption, and Lake copper at 12 cts. in spite of American production amounting to 22,909 tons for the month, 10 per cent. larger than last year, with a slight decrease in the production of foreign mines.

The textile works are doing rather better, even the cotton mills in spite of their over production, for some of large importance have recently started again, and print cloths are a sixteenth higher. Numerous woolen mills have been pushed to new activity by Government orders, and prices for a few grades of goods are better, with a stronger tone in the market generally, although some mills of importance have stopped as their orders for the season have run out. While sales of wool are small, 6,338,900 lbs. for the three weeks past, against 21,963,100 last year, the manufacturers generally have ample stocks, although some are obliged by Government orders to seek in the market grades of wool which they had not expected to require. Western demands for higher prices on ordinary grades of wool appear mistaken in view of the decline of a sixth of 1 per cent. in the average of all quotations for domestic wool by Coates Brothers of Philadelphia since May 1st. The actual shipments of boots and shoes continue much in excess of shipments in any previous year, although in May, owing to the enormous movement in the previous months, shipments have been less than in three of the past six years, but the works have heavy fall business on which they are beginning with many orders still coming forward. There is some advance in quotations of leather, and at Chicago the market for packer hides is decidedly stronger, with a feeling in country hides that the rise has been overdone and that some reaction is not improbable.

The interior movement is no longer adverse to New York banks, and with higher rates of foreign exchange loans have been effected abroad to the amount of \$20,000,000 here during the past week, against credits arising from merchandise account. Failures for two weeks of May have been \$5,776,122 against \$6,728,731 last year, and \$6,719,153 in 1896, manufacturing \$2,562,581 against \$2,657,666 last year, and trading \$2,762,863 against \$2,792,715 last year. Failures for the week have been 250 in the United States against 248 last year, and 29 in Canada against 37 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cattle 35 per cent., broom corn 45, hogs 46, barley 50, sheep 57, oats 80, flour 100, dressed beef 105, lard 175, rye 300, and corn 500 per cent., but decrease in cheese 5 per cent., butter 6, seeds 9, hides 11, and wool 50 per cent. Breadstuff receipts are enormous, and railroads and lake vessels are well employed, eastbound shipments being unusually heavy, with freights strong. Money is easier at 6 per cent., with satisfactory offerings of commercial paper, and interior bankers are bidding for bills. A number of operators are reported badly squeezed in the closing of the May wheat deal, but no failures are publicly announced. Sales of local securities are 40 per cent. more than a year ago, and ten active stocks average a gain of \$1.20 per share, the advance being mostly in industrials. New buildings, \$144,900, are 58 per cent. less, and realty sales, \$1,235,470, are 24 per cent. less than last year. Collections are satisfactory, and while weather retards retail trade, sales in May exceed last year's.

Trade is unusually good in house furnishing lines, and wholesalers anticipate a splendid trade for the fall and winter. Mail takings of staples are good, and plumbers send encouraging advices, boot and shoe jobbers already receive heavy orders from country merchants, and current, sales of dry goods, shoes, muslins, hats and caps, flannel shirts, and women's summer wear exceed the average for this season. There is some rush in sporting goods, bicycles and waterproof garments. Stocks of groceries and canned fruits are much depleted by immense Government purchases. Retailers complain of advanced prices, but buy freely and pay promptly. Oils and lead are active, and sales of paints are moderate, while plate glass factories have large orders, with prices firm at the recent doubling. There are very many orders from smaller buyers of iron and steel, tin plates are scarce, and sales of heavy and general hardware are good. There is fair trade in plates, sheets and merchant steel, and machinery houses make excellent reports. The larger shops are filled with work, and orders come from all parts of the world for mining machinery. Live stock receipts, 326,800 head, are 46 per cent. over last year, with good buying, and hogs again advancing.

Philadelphia.—Money is abundant, 4 months paper selling readily at 5 per cent. The steel trade is brisk, manufacturers being full of orders, and plates have advanced \$1.50 per ton. Replacement of steamships purchased by Government makes a brisk demand for vessel purposes, added to all kinds of Government work, and for outside work there is also a fair demand. In a few cases premiums have been paid for quick delivery. Anthracite coal is dull and prices are low. Liquors are quiet, and the retail business is in rather bad shape. There has been a little more activity in leaf tobacco, Havana being held for advanced prices, and cigarmakers are doing a moderate business, mainly on out-of-town orders. Real estate is inactive, though retail lumber dealers report fairly satisfactory business at moderately remunerative prices, and in other lines of building material there is some activity but less than usual at this season. Dry goods jobbing business has been exceedingly desultory, buyers making contracts only for immediate wants. Hosiery and underwear departments are doing fairly. Trade in drugs has been much curtailed, and in paints and oils the market is quiet, but in wallpaper steady. Retail grocers complain of a decreased trade within the past two weeks, though the larger dealers have benefited decidedly by the rapid advance on some lines of goods.

Boston.—Last week's improvement is maintained in leading branches, and wholesale and retail trade is fairly active. Warm weather has helped sales of seasonable clothing, hats, caps, millinery and underwear, and dry goods houses have had larger sales than in April. Jobbing houses are also selling freely of seasonable goods. Cottons from first hands show improvement, with prices of makes advanced, and export goods selling more freely, with larger shipments, and brown cottons an eighth of a cent higher. Even print cloths have improved a sixteenth. In woollens the active feature is army goods, but all mills are in good condition, with good prospects, and there has been decided improvement in the wool market, with larger sales and a better feeling, for the week sales being 1,900,000 pounds. Western markets are very firm, and prices higher than a year ago. Arrivals are increasing largely

on consignment. Manufacturers and jobbers of boots and shoes feel the impetus of Government demand, and factories are busy. All kinds of leather are in better demand, are at firmer prices, and domestic hides are firm. Rubber goods are more active, with better demand for crude rubber. The furniture and hardware trades are good, and groceries and food products sell well at retail, but wholesale trade is quiet after the recent activity.

Baltimore.—With more open and seasonable weather retail trade is much better in spring and summer goods. At wholesale dry goods and shoes are quiet, and jobbers of clothing also report trade quiet, with very little done in hats. Hardware is not active, but paints, oils and varnishes have better trade, with firm prices. The volume of business in lumber is but little affected, though export business has diminished. Groceries and provisions are in good demand, and sugar and coffee rather slightly stiffening.

Pittsburg.—There have been few changes in the iron and steel market, but its general tone is improving. A better demand is reported for pig, and the shutting down of the Valley furnaces already has some effect, and an advance in prices is expected. Finished products show no great change, but the mills are generally in operation, and those making plates are particularly busy in part on Government work. The Monongahela district sent down 2,500,000 bushels coal to the lower markets this week. The glass trade is in fair condition, and the organized iron workers will demand an advance on next year's wages.

Cincinnati.—The produce market is active, with very fair prices, and leaf tobacco is in satisfactory demand, with good offerings. In dry goods there is no especial change, but notions are in fair demand, and the market for provisions is steady. Money is easier, with light discounting, at from 5 to 6 per cent.

Cleveland.—General trade is fair to good in lumber, shoes, and crockery below last week's, but other lines hold their own. Rolling mill products are active, and iron industries busy. Collections are generally satisfactory.

St. John.—Business is barely average in hardware, and in builders' supplies fair, but in dry goods and clothing orders are small, and retail trade is affected by scarcity of woollens. Few saw mills have yet resumed, freights are high, and little lumber is being shipped.

Halifax.—Trade has slackened in some lines and money does not circulate freely. War affects the lumber and fish trade, and business generally has been quiet.

Montreal.—Shipping business is very brisk, with unusually large grain exports, and general wholesale trade is healthy, with good collections.

Toronto.—In all lines wholesale trade is satisfactory, with prices firm, and there is active demand for harvesting implements and building material.

Winnipeg.—Jobbing trade is very satisfactory, money circulates freely, and increased wheat acreage is reported.

Detroit.—Money is firm at 6 to 7 per cent, with active demand, and clearings ahead of last year's. General trade is good in most lines, with prices of staples unchanged and firmer. Collections are fair, farmers getting high prices.

Grand Rapids.—Fine weather has not improved retail trade, which is good in groceries, boots and shoes and leather, but the furniture business, owing to the war, is comparatively inactive, and bankers hesitate about new loans.

Indianapolis.—Business in hardware, harness and shoes is fairly satisfactory, and dry goods and groceries are active, but the lumber trade is not so encouraging, and building operations are rather light. Collections are fair.

Milwaukee.—Local banks report money in good demand, largely from grain sections. Trade continues fair, though several strikes affect business in tanning, sash, doors and plumbing lines. Collections are fair. Retail trade has been quiet, owing to unseasonable weather. Meats, breadstuffs, canned goods and staples rising.

Minneapolis.—The nineteen flour mills at work produce 50,000 barrels per day, and Minneapolis sales for the week have been 90,000 barrels. Flour has moved slowly on account of the weakness in wheat, with trade confined to domestic markets, and foreign shipments only 67,755 barrels. Flour output, Minneapolis 342,885 barrels against 275,410 last year, Superior Duluth 31,350 against 68,895,

Milwaukee 42,420 against 32,725, and St. Louis 37,400 against 35,900; total, 454,055 against 412,930 last year. General trade has been large, but with considerable speculation, owing to a desire to lay in supplies in anticipation of further advances. Collections are fair to good, and there is evidence of better buying ability throughout the Northwest. Saw mills are expected to start the first of next week, employing 6,000 men. Lumber shipments were 7,364,000 feet against 5,970,000 last year. Groceries show some weakness, but provisions are steady, with fruits and produce active. Leather goods are firm and active, and boots and shoes steady, with satisfactory orders in dry goods, hats and caps. Hardware shipments are heavy in spring lines, there is fair demand for building materials, glass has advanced from 50 to 70 per cent., with paints moving well.

St. Paul.—Boot and shoe houses report very satisfactory orders for immediate use, and large for fall. Dry goods move well, especially summer fabrics, the volume of business exceeding last year's. Hardware and sporting goods are in steady demand, and in nearly all lines a satisfied feeling exists, with collections good. Factory inspectors find that more men are employed in manufacturing industries than a year ago.

Omaha.—Improvement in the cattle market results in increased shipments and though receipts are large prices hold up well. The hog market closed a little stronger at \$4.25, and 35 cents higher than a week ago. Jobbers in staple lines report a good trade, with a large percentage of customers discounting. Bank statements show material increase in deposits, and first class paper is in demand.

St. Joseph.—Unfavorable weather retards trade in all lines, but collections are good.

St. Louis.—There has been improvement in business, and outside of the war demand for groceries and provisions, local orders exceed last year's 20 per cent. Shoes have a marked increase owing to large army orders, and other business orders increase from the Southwest, principally from Texas, but also from Kansas and the Northwest owing to advance in wheat. There is better demand on the part of millers, and stocks of flour are reduced below the usual limit at this season. Jobbing trade is generally satisfactory, and in most lines shows fair increase over last year, dry goods leading, but closely followed by millinery and hats, with some improvement in wholesale clothing.

Kansas City.—Wholesale trade is very fair in notions, hardware, shoes, groceries, drugs, cigars and liquors, but rather quiet in hats, dry goods and millinery. Business suffers from excessive wet weather, but exceeds last year's. Trade is heavy in provisions. Country collections are satisfactory, and money is plenty at 6 to 8 per cent. for commercial paper, but the feeling is cautious. Retail trade is quiet. Cattle have advanced 20 to 30 cts., with hogs variable, but closing 10 cts. higher, with sheep steady. Cattle receipts 20,102 head, hogs 104,102, sheep 13,365, wheat 947 cars, corn 686 and oats 135 cars.

Seattle.—General trade is good throughout the State, and rains have materially improved the crop situation.

Tacoma.—Exports wheat 158,181 bushels. General trade is quiet, collections fair, and crop prospects bright.

Portland.—If prevailing favorable conditions continue the year will be the most prosperous in the history of the State. All crops are flourishing excepting hops, and live stock is in great demand at advanced prices. Lumber shipments have declined on account of the war, and the salmon run is light, the prospects being for less than an average catch. General trade is holding its own, with collections rather slack as usual at this season. Wheat shipments 296,811 bushels, and flour 46,344 barrels. Total April exports were \$1,297,001, with \$66,401 imports.

San Francisco.—Over an inch of rain throughout the State is too late to help grain, and injures hay and cherries, but is of value in other lines, especially to beets, hops and late fruit. The wheat crop will barely suffice for flour and seed, and the anticipated loss of the usual export trade is a misfortune without adequate offset in sight, unless it be in a large influx of Alaska gold now reasonably expected. Engagements are filed for 2,000 tons wheat by rail to New Orleans, and thence to France by water, to avail of the remitted import duty. There are large receipts from Oregon and Washington to complete cargoes.

The ship Roanoke will take 5,000 tons produce to New York. Of sugar ten cargoes are on the way to New York from Hawaiian Islands since Feb. 12, all but one in American bottoms, valued at \$2,149,000. Lard oil has advanced 5 cts., linseed, lucid and neatfoot 2 cts., rice and codfish half a cent, and coffee is a quarter of a cent lower, with 33,600 bags in first hands. General trade is quiet. Miscellaneous exports are large, and the total for April is 50 per cent in excess of the same month last year. There is considerable activity in supplies for miners and soldiers. Shipments 5,677 barrels flour, and 112,940 bushels wheat.

Los Angeles.—Heavy rains this week are invaluable, irrigation reservoirs are filling up, and pasturage, beans, fruits and beets are greatly benefited. The improvement to beets mean more work for sugar factories, and will greatly benefit trade. Retail trade is a little slow, but jobbing is good, and the fruit crop is better than was expected.

Louisville.—Agricultural implements show a slight improvement, and shipments of wagons are in excess of last year. Hardware is in a fairly satisfactory condition. Tobacco is rather feverish, with good leaf high and scarce. Dealings in paints, oils and glass are larger than a year ago, while crockery and chinaware are quiet. Tanners report good business, and orders for boots and shoes for fall delivery are good. Dry goods hold up fairly well, and in some departments retail sales are good. Banks report a light demand for paper at 5 to 6 per cent.

Little Rock.—Jobbers report quiet trade, with seasonable dullness. High water is receding, but many planters are compelled to plant over again. Retail trade is quiet, and collections are fair.

Dallas.—Trade in most lines is quiet, and collections not as good as heretofore.

Montgomery.—Business in all lines is quiet, and collections only fair.

Atlanta.—Business holds up as well as could be expected under the circumstances, and is quiet in dry goods, shoes and similar lines, very fair in groceries and provisions, but dull in building materials. Collections are satisfactory.

Charleston.—Retail business is generally depressed, and wholesale trade is quiet, with collections slow.

MONEY AND BANKS.

Money Rates.—The money market showed a further substantial improvement this week, and the better tone extended to all departments. Banks which began to display a better understanding of the situation last week were still more free in their offers of funds, and many others wheeled into line. In the commercial loan market rates showed a marked downward tendency, closing as follows: 4½ @ 5 per cent. for best endorsed bills receivable; 5 @ 6 for best single names with four to six months to run, and 6 @ 7 for other good paper less well known. The city banks bought with such liberality that they practically controlled the market for the best paper. When rates for choice endorsements reached 4½ per cent. the country banks confined their bids to the second grade of paper, which discounted at 6 per cent. and above. Only in such lines could they realize rates equal to those ruling in the home markets. Eleven banks this week discussed their new business in some detail. One made 95 per cent. and another 90 per cent. of new loans in commercial channels. The average was about 60 per cent., against 45 one week and 25 two weeks ago. Eastern rediscounting of boot and shoe paper was still reported, though less than last week; otherwise the offerings were well distributed, Eastern manufacturers and dry goods and grocery concerns being represented. The sellers of paper are dealing more with their own banks and less through brokers than before they were caught by the recent squeeze. The offerings of paper are lighter than expected for this month, because many merchants anticipated their requirements during the stringency in the market.

Banks have still to receive about \$5,000,000 of gold from Europe on account of orders placed prior to this week; and the absence of new engagements has had small effect upon the collateral loan market, because the receipts of currency from the interior have equalled the shipments. The only special call for currency was from New England banks and a few in the South which find general business larger on account of army operations. For time loans on approved collateral the market closed at 3 per cent. for 90 days, 3½ for 5 months, and 4 for seven months. Foreign bankers offered moderately at these rates. For call loans on stock collateral the ruling rate was 1½ per cent., with business at from 1½ to 2½ per cent.

Exchanges.—The advance recorded by the foreign exchange market was out of proportion to the small business done, for mercantile remitters were only moderate buyers of bills. Commercial bills were eagerly bought, for the supply showed a moderate decrease, consisting chiefly of grain drawings. The market's rise was the result of the wide difference in rates for money between this city and

London. Bankers could employ funds abroad at nearly double the rates quoted here, and this naturally led to fresh buying of 60-day sterling for hypothecation. At the end of the week it was estimated by the banks that the amount so held was about \$20,000,000, the new buying having offset the sale of matured bills from loans recently. It was not expected, however, that the investment buying of exchange would run to very great lengths at present, as bankers thought money would grow easier abroad and that there would before long be a rush of commercial exchange as usual in the early summer. This idea was strengthened by the fact that it was difficult to sell exchange for forward delivery. Until this week there had been a fair market here for such contracts. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.82½	4.83½	4.83	4.83½	4.83½	4.83½
Sterling, sight....	4.85½	4.86½	4.86	4.86½	4.86½	4.86½
Sterling, cables....	4.86½	4.86½	4.86½	4.87	4.87	4.87
Berlin, sight.....	94½	94½	94½	95	95	95
Paris, sight.....	*5.21½	*5.20½	*5.21½	5.20½	5.20½	5.20½

*Less 1-16 per cent.

Interior markets for New York exchange were irregular, but the country banks sold sparingly, and rates averaged higher. At Chicago the range was wide, the average being 5 cents per \$1,000 discount, against 15 cents discount last week; St. Louis, strong at par @ 30 cents per \$1,000 premium, against 12½ @ 25 cents discount last week; Cincinnati, between banks par and over the counter 25 cents per \$1,000 premium, about 50 cents per \$1,000 higher than last week; Philadelphia, par; Baltimore, par; Washington, par; Boston, 5 @ 8 cents per \$1,000 discount, against 15 @ 17 cents last week; Augusta and Savannah, steady at 1-16 per cent. discount @ par for buying and par @ ½ per cent. premium for selling; San Francisco, 5 cents higher, at 12½ cents per \$100 premium for sight and 15 cents for telegraphic transfers; New Orleans, strong and higher, at 25 cents per \$1,000 premium for commercial and \$1 premium for bank paper; other markets steady and unchanged.

Silver.—The bar silver market was active and strong. In New York the only interest was in the continued heavy export buying, estimated at about 1,000,000 ounces. In London dealers bought to restore depleted stocks, and the unconfirmed rumors of action by the Indian Government were mostly bullish. The India Council in London made its allotment of bills on Calcutta and Bombay at 16d. per rupee, the highest figure for years, and an advance of 1-16d. in a week. The rise was stimulated by the recent advance in wheat which is increasing all Indian produce exports and causing larger demand for remittance. The result of this was seen also in a better demand for bar silver for Indian account. Since April last the India Council has realized £2,013,566 from its sales of bills, against £768,747 a year ago. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	26½d.	26 3/16d.	26 3/16d.	26 3/16d.	26 3/16d.	26½d.
New York price....	57c.	57c.	57½c.	57½c.	57½c.	57½c.

Bank Statements.—The falling off in the shipments of currency to the interior was the chief factor in last Saturday's gain in bank reserves:

	Week's Changes.	May 14, '98.	May 15, '97.
Loans.....Inc.	\$2,582,000	\$573,667,200	\$505,951,100
Deposits.....Inc.	7,103,000	666,719,900	572,212,800
Circulation.....Inc.	94,400	14,693,000	14,484,100
Specie.....Inc.	3,647,800	163,439,300	88,132,200
Legal tenders.....Inc.	1,208,700	50,237,900	\$99,411,500
Total reserve.....Inc.	\$4,856,500	\$213,677,200	\$187,543,700
Surplus reserve.....Inc.	3,080,750	46,997,225	44,490,500

This week's reports of the banks which are not members of the New York Clearing House Association, but which clear through some of the members, show loans of \$59,965,300, a decrease of \$960,700; deposits of \$64,131,100, a decrease of \$1,512,900, and surplus reserve of \$1,410,125, a decrease of \$42,575.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	May 19, '98.	May 12, '98.	May 19, '97.
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Gold owned.....\$175,277,229 \$179,076,841 \$145,506,231
Silver ".....7,539,011 6,686,195 22,796,581

The decrease in Treasury gold holdings and the gain in silver held are welcome to the Department officials. The Treasury is turning over to Government disbursing officers large sums in eagles and half-eagles, and is paying currency only in response to special requests. This is true both at Washington and at all the large sub-treasuries. These disbursements more than offset the payment of gold on account of customs. The Treasury cash balance, including the gold reserve, is \$205,778,830, against \$209,981,096 one week and \$228,653,218 one year ago. For the fiscal year to date Government receipts have been \$359,838,716, against \$300,684,373 a year ago; and the surplus has been \$18,906,479, allowing for a gain of \$58,204,823 from Union Pacific operations, against a deficit of \$33,590,509 a year ago. For nineteen days of May results compare as follows:

	1898.	1897.	1896.
Receipts.....	\$18,911,766	\$20,087,187	\$15,911,766
Expenditures.....	31,072,000	20,511,000	21,337,000
Deficiency.....	\$12,160,234	\$423,813	\$5,225,234

Foreign Finances.—The foreign markets for American securities were more quiet, with less pressure to sell. Most interest in London was in foreign Government loans which moved actively on the talk of the unsettled condition of politics in Europe. Losses were recovered near the close. The Bank of England rate of discount was unchanged at 4 per cent., its proportion of reserve to all liabilities being 46.10 per cent., against 43.27 one week and 51.37 one year ago. On foreign purchases of bar gold the Bank's holding of bullion increased in the week £1,521,353. The foreign money markets showed stringency. In London call loans were quoted 2½ @ 3½ per cent,

against 3 @ 3½ last week; and open-market discounts for both long and short dates were strong at 3 @ 3½ per cent., against 3½ last week. Advances were made in rates of interest on banking deposits. In the Continental markets discounts were as follows: Paris, 2 @ 2½; Berlin, 3½ @ 3½; Amsterdam, 2½ @ 3; Hamburg, 3½ @ 3½. At Buenos Ayres the premium on gold declined from 150 to 155, but at Madrid it recovered from 81 to 89. No change occurred in the London market for bar gold or American coin. The Bank of England continued to buy, though American bids were withdrawn.

Specie Movements.—Past week: Silver exports \$852,567, imports \$19,267; gold exports \$600, imports \$2,073,067. Since January 1st: Silver exports \$15,906,350, imports \$1,026,261; gold exports \$4,571,079, imports \$64,425,924.

PRODUCE MARKETS.

Extraordinary prices are still quoted for May wheat, and the July option is held at a high price, considering the large crop that is expected to commence arriving that month. As the extravagant crop estimates are based on a phenomenal yield in the southwest, and that wheat is the first to appear, some one's expectations must be disappointed in a month or six weeks. The minor cereals have followed wheat in its changes, except that oats weakened rather more toward the close, declining about two cents for the week. Provisions were advanced by sharp manipulation at the West, but heavy receipts of hogs brought some reaction. Cotton stiffened a trifle, while discouragingly light warehouse deliveries of coffee caused increased stocks and brought No. 7 Rio down to 6½. Sugar and petroleum have been steady, but rather dull.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	145.00	156.00	157.50	153.00	154.00	156.00
" July.....	111.50	117.50	116.50	112.87	113.87	115.00
Corn, No. 2, Mixed....	40.25	41.00	40.75	39.87	40.37	40.50
" July.....	41.62	41.87	41.12	40.37	40.37	40.75
Cotton, middl'g uplands	6.37	6.37	6.37	6.44	6.44	6.44
" Aug.....	6.32	6.34	6.37	6.43	6.41	6.41
Petroleum.....	82.00	82.50	82.50	82.50	83.50	85.00
Lard, Western.....	6.80	7.15	7.00	6.95	6.80	6.80
Pork, mess.....	11.25	11.50	11.75	11.75	11.75	11.75
Live Hogs.....	4.40	4.35	4.25	4.20	4.20	4.25
Coffee, No. 7 Rio.....	6.62	6.50	6.37	6.37	6.37	6.37

The prices a year ago were: wheat, 78.87; corn, 29.62; cotton, 7.75; petroleum, 89.00; lard, 4.10; pork, 8.75; hogs, 4.00; and coffee, 7.75.

Grain Movement.—Farmers are sending their wheat forward in large quantity, the high prices bringing out more than official statements estimated possible. This week's arrivals are far above those of the previous week, and more than double the movement a year ago. Shipments from Atlantic ports are also more than twice as large as during the same week in 1897. The flour movement is steady. Corn receipts are very heavy, and although exports are still far in excess of the corresponding week in 1897 the movement is slightly smaller than a week ago.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	809,245	286,564	13,500	728,473	825,678	
Saturday.....	775,642	441,055	17,466	767,428	755,602	
Monday.....	1,087,308	468,903	28,094	973,390	427,773	
Tuesday.....	1,116,531	724,577	36,871	942,147	739,395	
Wednesday.....	985,969	143,907	28,043	1,030,081	725,605	
Thursday.....	1,102,021	308,441	12,923	835,952	570,303	
Total.....	5,876,716	2,373,447	137,077	5,277,471	4,044,356	
" Last year.....	2,439,169	1,072,809	133,112	1,945,177	2,188,825	
Three weeks, 14,581,002	5,952,602	485,005	15,260,192	14,731,502		
" Last year 6,902,397	2,605,452	482,949	7,377,576	7,775,680		

The total western receipts of wheat for the crop year thus far amount to 211,876,103 bushels, against 159,310,196 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,990,293 bushels, against 3,050,442 last week, and 1,671,813 bushels a year ago. Pacific exports were 802,026 bushels, against 376,249 last week, and 210,982 last year. Exports of wheat and flour from both coasts since July 1 have been 198,534,925 bushels against 132,548,048 last year.

Wheat.—Fluctuations of five cents daily are no longer considered remarkable, and no definite explanation of such changes is expected. The sharp break in the May option on Saturday, followed by a recovery of double the loss, had no other reason than the shifting opinion of a few large speculators. The reaction on Wednesday was started by weakness abroad, mainly because of a more encouraging crop outlook. A number of enormous crop predictions for this country were in circulation, the most exaggerated reaching 900,000,000 bushels. While high prices would naturally tend to increase planting to a considerable extent, it is hardly probable that sixty million acres will be devoted to the wheat crop, and even at that unprecedented acreage, a very favorable yield per acre would be necessary to reach the top estimate. Meanwhile some loss on the Pacific coast is assured, although tardy rains have at last fallen. The latest official estimate of the world's yield in 1897 allows only 2,139,549,168 bushels, which is the smallest crop since 1890, although the American yield is reported by the same authority as the largest since 1891.

Flour.—Prices at this city have been shaded somewhat but are still so high as to check exports, while domestic buyers are only purchasing for immediate consumption. Production at the three chief northwestern milling centres last week was about 10 per cent. larger than for the same week in 1897.

Corn.—Excessively wet weather in many growing sections, and especially bad news from Kansas, sustained this market until a falling off in the volume of exports caused some depression. Changes were comparatively slight, however, and this cereal mainly followed the fluctuations in wheat. The American visible supply decreased 2,533,000 bushels last week, bringing the stocks in sight down to about 22,000,000 bushels, or about the same as reported for wheat, but much heavier farm reserves of corn are available. The movement from Argentina continues heavy, and that crop is placed at ninety million bushels.

Provisions.—Large Government orders and heavy purchasing by packers at the West carried prices up to the top point early in the week. Live hogs came forward in large quantity and caused some reaction. Sales and shipments at western cities continue enormous. Warmer weather has increased supplies of dairy products, milk declining to two cents a quart net to shippers, and best State butter falling to 14½ cts.

Coffee.—Stocks of Brazil coffee continue to accumulate here and in Continental markets, and No 7 Rio has declined a quarter to 6½. Maricao sold at 9 cts. for good Cuetu, but further offers at that figure failed to find any demand. Higher grades of mild coffee are fairly held and in light supply.

Sugar.—Raw grades are quiet but steady at former rates. Offerings are small, and bids from refiners find few sellers. London markets are weak, while a considerable sale is reported at Hamburg at low rates, presumably for American refiners. No change is reported in refined grades, but orders are light and trading decidedly limited. Large shipments are en route from Hawaii to Atlantic cities.

Cotton.—After some days of steady quotations and light trading an advance was caused by firmness in Liverpool and reported demand from many southern points. Much replanting has been necessary, according to one statement, but most reports consider the outlook good for a large yield. Exports since September 1st have been about 6,800,000 bales, while port receipts largely exceed those of the corresponding date in the largest crop year on record. The latest figures of supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	May dec.
1898 May 13.....	887,484	2,104,000	2,991,484	278,568
1897 " 14.....	566,429	1,767,000	2,333,429	194,127
1896 " 15.....	603,961	1,744,000	2,347,961	241,866
1895 " 16.....	754,927	1,744,000	3,521,927	198,499

On May 13th, 10,526,145 bales had come into sight, against 8,123,102 last year, and 9,536,672 in 1895. Since that date port receipts have been 36,293 bales, against 19,912 in 1897, and 29,065 three years ago. From Sept. 1st to May 13th takings by northern spinners amounted to 2,040,503 bales, against 1,535,721 last year, and 2,005,247 in 1895.

THE INDUSTRIES.

Amid all sorts of rumors about injury to business, the only way to settle the question is to note what works have actually discontinued or reduced force. Not one of any kind appears to have stopped during the past week, but several long idle have started, and others which have been partly idle have resumed with full force. In the branches in which production can be accurately measured, it is greater than ever before, and even in the cotton manufacture, so long depressed by excessive accumulation of goods, there is a better tone, with a slightly higher price for print cloths, and some mills of importance have resumed work. Several iron works have voluntarily increased wages 10 per cent., and others are expected to follow, and the prospect for a general strike to establish the eight hour rule, with the engineers to lead, has been wisely and patriotically deferred.

Iron and Steel.—Eastern timidity of capital appears to be more than balanced by western prosperity of farms, so that increase of orders for cars, rails, fencing and agricultural implements, and for structural work and bridges in that section, exceed any decrease in contracts placed at the East, and the consumption on the whole is larger than ever before. Eastern decrease has been partly due to the rise of about \$2 in ocean freights, which checks exports to some extent for a time, and yet one contract of 6,000 tons armor plates for Great Britain has been taken by works as far west as Chicago, with another of smaller size, and meanwhile Government orders are heavy and take precedence everywhere. No changes in price appear, excepting a slight advance in Bessemer pig at Pittsburg, and a slight decline there in Grey Forge, the southern producers having done a large business, including one contract for 6,000 tons at Chicago to a car building company. A single contract for 2,000 cars has been placed there, there are very heavy season contracts pending for bars, the makers of cotton ties expect to double their output this year, and large contracts are pending for structural forms, with big business in hoops.

Such transactions at the West have helped to break the timidity of eastern buyers, so that several contracts which have been held back are now placed. At Pittsburg the demand for sheet bars is so heavy that it cannot readily be supplied, and for plates, including Government work, the demand is, of course, very heavy, while business in bars is improving, especially for use in cars. At Philadelphia the run of small orders for plates is so large that, with heavy old contracts, the works are pressed to meet deliveries, and structural plants are all covered for their full capacity throughout the summer, though in bars and sheets business is dull, and some concerns are shortening time.

The Minor Metals.—Tin is selling at 14.5 cents, with the actual consumption very large. Copper is very quiet, with Lake selling at 12 cents, though the production in April was 22,909 tons,

an increase of 10 per cent., and with two more such months the half year would be the biggest yet known. Foreign production was 6,824 tons, a decrease of only 300 tons. Lead is dull at 3.6 cents, and no change appears in tin plates.

Coke.—With 14,637 ovens at work, the production was 152,786 tons for the week, and small lots are still offered at \$1.35 for foundry and \$1.75 for furnace.

The Coal Trade.—The price of stove coal, f. o. b. in New York harbor, is steady at \$4 net. Demand was unchanged, most of the companies only working off the current small production. The activity of the New England markets subsided, and stocks there were reported somewhat excessive. The companies expect a larger demand in June, and Reading has taken steps to work its mines four days a week. Others will probably follow.

Boots and Shoes.—There is little new trading, but further orders are yet received for fall goods. Retail trade is better, and deliveries for fall have begun, while the Government call has been accepted for 5,000 pairs of shoes. The demand for men's shoes has increased, mostly for present use, and for women's shoes it is so large as to cover four or five months' work. There is some buying of brogans, and in women's light shoes some advance in kangaroo grain, with one contract for 6,000 pairs.

Actual shipments from the East are the largest ever known in any year to date, and compare as follows: In 1898 over last year 141,619 cases, or about 10 per cent; over 1896, 290,324 cases, or 21.8%; over 1895, 60,827 cases, or 4%; over 1894, 344,091 cases, or 27%; over 1893, 144,571 cases, or 10%; over 1892, 342,128 cases, or 27%. In 1883 shipments were 961,399 cases to date against 1,623,262 this year; in 1880 only 823,248, in 1877 only 616,895, and in 1872 only 561,163 cases. The enormous expansion of the business, about double the increase in population in six years, nearly 10% in 18 years, and 290% in 26 years, is instructive.

Wool.—The market is so absurdly narrow that reports of extreme prices demanded at the West by growers have a grotesque side. The average for 100 quotations by Coates Brothers of Philadelphia, May 15th, is a sixth of a cent lower than May 1st, and the obvious fact that most manufacturers still have such stocks in hand that they are not looking for wool, except when Government or other orders require unexpected changes in the qualities they need, begins to dawn upon the minds of dealers. Sales at the three chief markets have been only 2,333,900 lbs. for the week, and for three weeks only 6,338,900 lbs., of which 3,836,600 were domestic, against 21,963,100 last year, of which 5,971,200 were domestic, and 15,948,350 in 1892, of which 8,601,700 were domestic. Rather more numerous purchases are reported, though of small quantities, outside of demands to meet Government contracts which have served to give many mills work full time for many weeks to come.

Dry Goods.—A few days of fine weather have helped business in seasonable lines this week, particularly with retailers, and with sustained better weather a fuller demand is looked for in jobbing circles and in the primary market. In the latter there has been a slight expansion this week, for both seasonable lines and fall goods on home trade account, with continued buying for export a feature. All goods suitable for export are in excellent shape and hardening in price, and there are occasional hardening tendencies in other descriptions also. The general tone is improving, and the outlook is viewed with more confidence. All the reports from out of town markets are encouraging, as without exception they speak of prospects of an excellent business for the fall season, whether the war is brought to a speedy conclusion or not. In the woolen goods division there has been little change, but with the work required by the Government contracts and the shutting down of some important mills the situation ought to show relief in the near future. Silks are quiet but firm, noticeably so in staples. Linens quiet and unaltered. Hosiery and underwear dull. Carpets unsettled, with another auction sale impending. Lowell ingrain reduced 2½c. per yard.

Cottons.—The export demand has been well sustained during the week for heavy sheetings and drills, and with stocks well cleaned up prices very firm. Home buying has been moderate. Light weights are also firmer, and occasionally ¼c. to ½c. higher in fine browns. Duck is scarce and strong. Osnaburgs dull and unchanged. Bleached cottons continue inactive and irregular. Wide sheetings firmer, and Pepperell makes advanced ¼c. to ½c. per yard. Cotton flannels and blankets well sold up and firm. Denims in light demand at previous prices. Other coarse colored cottons inactive, but prices unchanged. Kid-finished cambrics steadier in tone, but business limited. Approximate quotations at the close are: Standard sheetings, 4½c. to 4½c.; 3-yard, 4c. to 4½c.; 4-yard, 3½c. to 3½c.; bleached cottons, 4-4 leading makes, 6c. to 6½c.; 64 squares, 3½c.; kid-finished cambrics, 2½c. to 2½c.

There has been no business in regular print cloths this week, sellers declining to accept 1 15-16. Odds firmer, with fair sales. The demand for prints has improved slightly, but the market is weak and irregular, fancy calicoes being cleaned up in some quarters at 3½c. to 3½c. per yard. Staple ginghams very firm and well sold up. Dress styles steady, with moderate demand. Cotton dress fabrics for fall receiving more attention at the close.

Woolen Goods.—The regular trade demand for men's wear woolen and worsted fabrics has again been slow in both light and heavy weights, and the market in this connection continues in an unsatisfactory condition. Government work is helping out a number of manufacturers, but where they do not have this to fall back upon the tendency is to curtail production. Meanwhile prices are decidedly irregular in both staples and fancies. Sateen and doeskin jeans are dull, without quotable change. Sales of regular overcoatings have been limited, and the tendency of prices downwards. Cloakings in light demand. Flannels are firm, with moderate sales; blankets quiet and unchanged.

The Yarn Market.—A slight improvement in the demand for American cotton yarns is noted, but prices continue easy. Egyptian yarns quiet and unchanged. Woolen and worsted yarns in dull request, and orders readily taken at previous prices. Jute yarns firm.

STOCKS AND RAILROADS.

Stocks.—The stock market this week was mainly of a hesitating and uncertain character, operators desiring definite news as to the progress of hostilities before entering upon new ventures. Commission buying in the general list was less in evidence, and it devolved upon the professional element in the Street to protect its favorites. This was done with much success. In a few stocks, notably Rock Island and Burlington, what was at first a support against attack developed into a strong buying movement for both trading and public accounts, which made those stocks the leaders of the list throughout the week. In Burlington the demand was due to the declaration of the quarterly dividend and the expectation of an excellent report of earnings in a few days; in Rock Island the advance was caused by the reports that the strong current position of the road might lead to the declaration of an extra dividend in cash in connection with the expected advance in the rate of the regular quarterly distribution. The most aggressive selling was in Sugar, on the progress of the Hawaiian annexation measure, and in Tobacco, on the refusal of certain large concerns to enter the new trade combination and the sale of the common stock from the treasury to the amount of \$3,100,000 to provide capital for the increased tax demanded by the new revenue law. The market seemed to be in a condition to respond readily to any important news, but was not greatly disturbed by the rumors often circulated without good reason concerning movements of the Spanish fleet.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	95.00	94.00	94.50	95.00	94.87	94.50	94.00
C. B. Q.	99.50	99.75	99.00	100.75	100.37	101.50	99.87
St. Paul.	94.62	95.62	94.62	95.75	95.75	96.62	96.50
Northwest.	121.75	124.12	124.00	125.00	124.62	125.25	125.00
Rock Island.	89.75	98.87	98.87	100.62	100.62	101.75	101.75
L. & N.	56.37	53.87	52.50	53.50	53.12	53.62	53.50
Manhattan.	111.87	103.25	102.25	102.75	101.87	104.12	104.00
Tobacco.	83.25	110.00	108.75	111.00	108.50	108.75	108.37
Sugar.	140.50	132.75	134.25	136.25	133.62	134.62	134.75
Gas.	96.50	96.62	96.62	97.00	96.75	97.62	97.75
Average 60.	56.35	57.47	57.09	57.39	57.21	57.37	57.42
" 14.	63.16	64.45	64.56	65.21	64.63	64.92	64.78
Total Sales.	159,063	147,102	337,024	439,965	350,543	268,421	300,000

Bonds.—The railroad bond market relapsed into dullness, with prices generally a shade lower. Bonds recently bought in a speculative way were offered to realize the profit represented by the advance. Municipals were more active and stronger on the success of the Boston and Philadelphia loans. Governments closed somewhat heavy, at a reaction, on the probability of the early issue of the new war loan.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for May to date are \$11,122,967, 14.3 per cent. over last year and 9.3 per cent. over 1892. Nearly all roads continue to report larger earnings. The figures for four weeks are given below, compared with last year:

	1898.	1897.	Per Cent.
72 roads, 3rd week of April.	\$6,623,051	\$5,816,117	+13.9
72 roads, 4th week of April.	9,132,600	7,732,270	+18.1
64 roads, 1st week of May.	6,323,308	5,620,644	+12.5
61 roads, 2nd week of May.	4,799,659	4,121,191	+16.5

More complete reports for April show a larger percentage of gain, compared with both years, with which comparison is made. Baltimore & Ohio and Pan Handle are both included in Trunk lines this week. Each report large gains. Below earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages, compared with last year and 1892:

Roads.	April.			March.		
	1898.	Per Cent.		1898.	Per Cent.	
Trunk lines. \$12,227,191	+14.0	+11.3		\$20,446,035	+9.5	+6.4
Other E'n.	1,156,506	+6.4	-1.1	9,891,812	+1.7	-11.9
Grangers.	5,291,027	+20.4	+6.9	13,195,891	+22.5	+10.0
Other W'n.	6,511,943	+16.0	+7.4	7,729,647	+17.7	+7.4
Southern.	7,750,119	+9.0	+11.7	8,860,831	+6.5	+12.8
South W'n.	5,854,350	+14.9	+6.6	9,773,494	+15.6	+12.7
Pacific.	5,160,105	+36.4	+17.5	12,812,889	+25.3	+8.5
U. S.	\$43,951,241	+16.3	+10.2	\$82,704,599	+13.7	+6.8
Canadian.	1,925,000	+20.2	+15.7	2,050,000	+35.9	+30.3
Mexican.	2,017,397	+2.8	+60.6	2,600,375	+4.3	+43.2
Total all.	\$47,893,638	+15.8	+12.0	\$87,354,974	+13.9	+8.4

Railroad Tonnage east from Chicago and other leading western centres continues heavy. High prices of wheat checked shipments in that cereal slightly. In provisions, cereal products and dressed meats shipments are unusually heavy. West-bound traffic is large, especially in the high class freights and in heavy groceries and iron structural work. Eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis, is compared below:

Chicago Eastbound.			St. Louis.			Indianapolis.		
Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1898.	1897.	1892.	1898.	1897.	1898.	1898.	1897.	1892.
Apr. 16. 73,093	56,974	80,062	41,526	37,855	37,355	22,694	16,542	16,542
Apr. 23. 69,662	52,655	65,054	41,195	36,732	37,863	22,500	16,773	16,773
Apr. 30. 79,653	54,069	57,912	—	36,929	39,175	22,660	16,262	16,262
May 7. 89,043	54,390	55,968	43,187	39,673	38,482	23,164	16,244	16,244
May 14. 97,332	47,696	50,619	44,127	36,748	37,982	21,892	17,281	17,281

Railroad News.—A meeting of the New Haven stockholders has been called to ratify the lease of the New England road, also the Litchfield. New England stock is to be exchanged five of common for two of New Haven, and two of the preferred for one of New Haven. Ten million New England six and seven per cent. bonds mature in 1905. They can be refunded at 3½ or 4 per cent., thus saving at 3½ per cent., \$310,000 annually.

Representatives of the Trunk Line Association, Central Traffic Association and lake and rail lines have agreed to restore eastbound rates, June 13.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 250 and in Canada 29, total 279 against 270 last week, 263 the preceding week, and 285 the corresponding week last year, of which 248 were in the United States and 37 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	May 19, '98.		May 12, '98.		May 5, '98.		May 20, '97.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.	22	106	26	106	16	98	21	101
South.	9	58	10	65	7	58	5	81
West.	10	59	9	56	14	50	12	47
Pacific.	2	27	1	19	1	32	2	19
U. S.	43	250	46	246	38	238	40	248
Canada.	1	29	2	24	2	25	2	37

The following shows by sections the liabilities thus far reported of firms failing during the week ending May 12, and also the first week of May. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

		Week ending May 12.		Week ending May 5.	
	No.	Total.	Mnfg.	Trading.	Other.
East.	101	\$1,526,589	\$945,492	\$499,297	\$81,800
South.	60	389,367	105,000	194,367	90,000
West.	79	840,921	112,075	544,846	184,000
Total.	240	\$2,756,877	\$1,162,567	\$1,238,510	\$355,800
Canada.	22	132,660	74,000	57,878	782
		Week ending May 5.		Week ending May 5.	
	No.	Total.	Mnfg.	Trading.	Other.
East.	101	\$1,585,127	\$944,393	\$598,734	\$42,000
South.	56	632,013	333,173	297,840	1,000
West.	87	802,105	122,448	627,779	51,878
Total.	244	\$3,019,245	\$1,400,014	\$1,524,353	\$94,878
Canada.	25	359,312	99,354	229,958	30,000

GENERAL NEWS.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$427,113,216, 19.5 per cent. over last year and 9.3 per cent. over 1892. Exchanges are again heavy—unusually large for the third week of the month. Except Boston, only cities directly affected by southern trade show a loss compared with the two years under comparison. The course of exchanges during the last two months clearly reflects the improvement of the two last weeks. Below the average daily is given from the first of each month to the dates, included, for three years:

	1898.	1897.	Per Cent.	1892.	Per Cent.
Average daily: 1898.					
To April 7.	\$198,227,000	\$154,671,000	+27.6	\$190,906,000	+3.8
" 14.	181,885,000	150,926,000	+20.5	188,952,000	-3.2
" 21.	177,864,000	152,348,000	+16.1	191,705,000	-7.2
" 28.	175,269,000	146,948,000	+19.3	185,356,000	-5.5
To May 5.	197,402,000	175,557,000	+12.4	205,478,000	-3.9
" 12.	205,944,000	163,042,000	+26.3	195,254,000	+5.5
" 19.	205,291,000	157,441,000	+29.6	193,220,000	+6.2

As the month advances exchanges are gradually reduced. In April the reduction this year was relatively greater than for either of the two years under comparison until the 21st. Since then, and especially in the last two weeks, marked improvement appears. Below the figures for the week and daily average for three months are given:

	Week.	Week.	Per Cent.	Week.	Per Cent.
	May 19, '98.	May 20, '97.		May 19, '92.	
Boston.	\$97,269,490	\$98,763,686	+1.5	\$100,519,396	+3.2
Philadelphia.	72,684,669	57,486,445	+26.4	71,790,386	+1.2
Baltimore.	19,175,541	13,614,651	+40.8	15,808,541	+21.3
Pittsburg.	16,444,705	14,131,265	+16.4	15,100,498	+8.9
Cincinnati.	12,721,900	13,313,500	-4.4	14,693,550	-13.4
Cleveland.	6,963,547	6,139,165	+13.4	5,226,391	+33.2
Chicago.	117,892,637	83,272,970	+41.6	98,531,769	+19.6
Minneapolis.	12,632,475	6,962,370	+73.1	6,701,942	+79.8
St. Louis.	28,661,437	25,535,110	+12.2	21,443,469	+33.7
Kansas City.	11,849,616	11,636,829	+1.8	8,468,033	+39.9
Louisville.	6,995,681	7,188,945	-2.7	7,831,716	-10.7
New Orleans.	7,232,530	6,199,909	+16.7	7,830,345	-7.6
San Francisco.	17,168,988	13,292,989	+29.2	16,682,299	+2.9
Total.	\$427,113,216	\$357,537,234	+19.5	\$390,628,345	+9.3
New York.	798,103,280	542,505,810	+47.1	748,354,457	+6.6

	Week.	Week.	Per Cent.	Week.	Per Cent.
	May 19, '98.	May 20, '97.		May 19, '92.	
Total all.	\$1,225,216,496	\$900,042,548	+36.1	\$1,138,982,802	+7.6
Average daily: May to date	205,291,000	157,441,000	+29.6	193,220,000	+6.2
April.	175,319,000	147,194,000	+19.1	187,816,000	-6.7
March.	193,055,000	142,844,000	+35.1	181,336,000	+6.5

Foreign Trade.—The following table gives the value of exports from this port for the week ending May 17, and imports for the week ending May 13, with corresponding movements a year ago, and the total for the last two weeks, and the year thus far, with similar figures for 1897: Exports.

	1898.	1897.	1898.	1897.
Week.....	\$11,382,103	\$9,676,676	\$9,163,416	\$12,058,694
Two weeks.....	18,258,976	18,212,149	16,958,903	30,440,713
Year.....	180,138,248	146,990,700	170,498,085	199,069,606

Exports have resumed more normal proportions, this week's movement exceeding the previous week's by \$4,595,230 and also showing a fair increase over the corresponding week in 1897. The total for the first two weeks of May is almost identical with the same

two weeks last year. Imports increased considerably over the previous week, but still show a heavy loss compared with the excessive movement a year ago. Two-thirds of this decrease is due to the difference in dry goods alone, while the loss in value of sugar imports makes up the balance.

Item.—Holders of certificates representing the first mortgage bonds of the Oregon Improvement Co. are notified that they may exchange them for first mortgage bonds of the Pacific Coast Co., in accordance with the terms of the reorganization agreement, on and after June 1, at the office of the trust company issuing the same, namely: those issued by the Manhattan Trust Co. at its office in New York, and those issued by the Old Colony Trust Co. at its office in Boston. The coupons on the first mortgage bonds of the Pacific Coast Co., due June 1, will be paid on that date at either of the trust companies.

ADVERTISEMENTS.

FINANCIAL.

THE

Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - \$1,000,000 00
Surplus and Profits, 500,000 00

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

QUARTERLY REPORT of the BANK OF AMERICA at the close of business on the 26th day of April, 1898:

RESOURCES.

Loans and Discounts.....	\$18,593,919 70
Overdrafts.....	1,344 11
Due from trust companies, banks, bankers, and brokers.....	1,326,941 22
Banking house and lot.....	300,000 00
Stocks and bonds.....	913,377 91
Specie.....	4,598,068 06
U. S. legal tenders and circulating notes of national banks.....	1,289,782 00
Cash items, viz: Bills and checks for the next day's exchanges.....	\$3,849,662 08
Other items carried as cash.....	35,100 39
	3,884,762 47
	\$31,510,195 47

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current expenses and taxes paid.....	340,052 69
Due depositors.....	15,988,746 23
Due trust companies, banks, bankers, brokers and savings banks.....	11,427,726 53
Unpaid dividends.....	3,670 00
	\$31,510,195 47

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 683, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 26th day of April, 1898, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.
Severally subscribed and sworn to by both deponents the 26th day of April, 1898, before me,
(L. S.) CHAS. D. CICHESTER,
Notary Public.

SPECIAL NOTICES.

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ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent,

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LONDON:

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Surplus, 200,000

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Allows liberal rates of interest on deposits and trust funds.

Issues Letters of Credit and Travelers' Circular Notes payable in dollars or in the money of any foreign country.

Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executor, administrator, trustee, guardian, and assignee, and as receiver and custodian of funds under orders of Court.

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SAMUEL M. JARVIS, } Vice-Presidents
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JAMES DUANE LIVINGSTON, Trust Officer
S. L. CONKLIN Secretary
F. C. PREST Assistant Secretary
S. R. HARBERT London Secretary
E. J. CHAPPELL London Treasurer

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ROLAND R. CONKLIN,
Vice-President of the North American Trust Co.
S. L. CONKLIN,
Secretary of the North American Trust Co.
C. W. DRAKE,
Treasurer of the Rio Grande Western R'way Co.
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Vice-President of the North American Trust Co.
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WAGER SWAYNE,
Of Messrs. Swayne & Swayne, Counselors-at-Law.
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Former Comptroller of the Currency of the U. S.

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Chemical National Bank

OF NEW YORK,

ESTABLISHED 1824.

Capital and }
Surplus, } = \$7,500,000

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FRANCIS HALPIN, Cashier.

DIRECTORS.

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JAMES A. ROOSEVELT. ROBERT GOELET.
W. EMLEN ROOSEVELT.

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Capital, \$500,000. All Paid In.

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CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - 371,392

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OF CHICAGO.**

Capital, - - \$3,000,000
Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants,
Corporations, Banks and Bankers solicited.

THE

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OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

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JOHN I. COLLE, Cashier

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THOMAS RUSSELL, Retired Merchant.
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FRANCIS R. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.
SILAS B. BUTCHER, President of the Hamilton Trust Co., Brooklyn.
WILLIAM J. BRUFF, of Hartley & Graham

ACCOUNTS SOLICITED.

**OREGON IMPROVEMENT
Reorganization.**

NEW YORK, } May 21st, 1898.
BOSTON,

Holders of Certificates representing First Mortgage Bonds of the Oregon Improvement Company are hereby notified that they may exchange such Certificates for First Mortgage Bonds of The Pacific Coast Company, in accordance with the terms of the Reorganization Agreement, on and after June 1st next, on surrender thereof, at the office of the Trust Company issuing the same, to wit: Those issued by the MANHATTAN TRUST COMPANY, at its office, Wall Street, corner of Nassau, New York City, and those issued by the OLD COLONY TRUST COMPANY, at its office in the Ames Building, Boston.

The coupons on said First Mortgage Bonds of The Pacific Coast Company maturing June 1st, 1898, will be paid on and after that date, at either of said offices.

JOHN I. WATERBURY, Chairman.

SPECIAL NOTICES.

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WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.
F. E. KRUGER, 2d Asst-Cash.

DIRECTORS.

H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
E. K. MILLER. FRED T. GOLL. F. VOGEL JR.
F. G. BIGELOW. WM. BIGELOW. E. MARINE.

DIVIDENDS.

Dividend No. 13.

The American Cotton Oil Company,

No. 46 Cedar Street, New York, May 31, 1898.
At a meeting of the Board of Directors, held this day, a semi-annual dividend of THREE PER CENT. upon the preferred capital stock of The American Cotton Oil Company was declared payable June 1st, at the office of Winslow, Lanier & Company, 17 Nassau Street, New York.
The Preferred Stock Transfer Books will be closed at 12 noon May 14th, and reopened at 10 A. M. June 2d, 1898.

JUSTUS E. RALPH, Secretary.

Office of

**The Board of Directors
AMERICAN EXPRESS COMPANY,
65 Broadway,**

NEW YORK, May 11th, 1898.
The Board of Directors of this Company has this day declared a dividend of Three Dollars (\$3) per share, payable on and after the first day of July next. The Transfer Books will be closed on the 4th day of June at 12 o'clock M., and reopened on the 2d day of July, 1898.

By order of the Board,
CHAS. G. CLARK, Treasurer.

INSURANCE.

THE

American Credit-Indemnity Co.
of New York,

S. M. PHELAN, President.

This Company issues Policies of
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Guaranteeing Jobbers and Manufacturers
against Excessive Loss through
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and Corporations,

who have insured their accounts against
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